
**Community & Economic
Development & Trade Committee**

SSB 5387

Brief Description: Promoting economic development through commercialization of technologies.

Sponsors: Senate Committee on Ways & Means (originally sponsored by Senators Kastama, Kilmer, Kauffman and Shin).

Brief Summary of Substitute Bill

- Directs the Washington Technology Center to work with partner organizations to assist Washington's commercialization process.

Hearing Date: 3/26/07

Staff: Tracey Taylor (786-7196).

Background:

The Washington State Economic Development Commission was created by the Legislature in 2003. The Commission issued a report in 2006, Enhancing Washington State's Economic Future, which found that, "A critical component of a vital state economy is the free and effective flow of new ideas from Washington's researchers and inventors into our companies' products and services; a process commonly called commercialization."

The report included recommendations to provide entrepreneurs with easier access to a database of new technology ideas and to provide tools that explain and demystify Washington's commercialization process. The report also recommended facilitating the availability of early stage capital for innovative companies and making information on potential funding sources for innovative entrepreneurs more easily accessible.

Summary of Bill:

This analysis was prepared by non-partisan legislative staff for the use of legislative members in their deliberations. This analysis is not a part of the legislation nor does it constitute a statement of legislative intent.

The Washington Technology Center (Center) is to work with state universities and colleges as well as private and federal research institutions to: (1) supply a guide to commercialization and the particular forms of commercialization assistance available; (2) maintain a database of technologies and inventions available for commercialization and licensing; and (3) provide training to technical assistance providers on the provision of commercialization assistance.

The Center is also to develop a funding resource guide, offer workshops on accessing financing for commercialization, help novice investors learn about investing in technology-based companies, host events to connect entrepreneurs and investors, and maintain a web site for entrepreneurs and investors. Finally, the center is to report on the impact of commercialization activities annually.

Funding is subject to amounts included in the 2007-09 omnibus operating budget appropriations act.

Appropriation: None.

Fiscal Note: Requested on March 21, 2007.

Effective Date: The bill takes effect 90 days after adjournment of session in which bill is passed.